

COTTON IS STEADY
IN A DULL MARKET

Some New Crop Development
Needed to Arouse Out-
side Interest.

END OF SEASON SUPPLY

Dull and narrow trading conditions prevailed in cotton yesterday, although the undertone was steady. In marked contrast with the weakness in stocks, the close showed prices practically unchanged, the only advance being represented by a slight gain in the late positions. It evidently will require some fresh feature to move the market out of its rut, and if precedent furnishes any guide this will have to come from new crop developments.

As far as the old crop is concerned the statistical position is bearish. For instance, on February 10 the visible supply was the smallest in eight years, with the exception of the short crop seasons of 1909-10 and 1910-11. On April 14, or just a little over two months, the visible supply was the largest ever known, with the exception of the big crop years of 1911-12 and 1914 to 1916.

The movement of cotton into sight is so small as to suggest that the carry-over will be even larger than it was at the end of last season. Unless 1,000,000 bales of cotton are brought into sight from April 14 to the end of the season the movement hereafter will be smaller than the actual yield. Only last year was the end of the season movement as large as 1,000,000 bales. In other words, unless the marketing of the crop is on a practically unprecedented scale from now on the commercial crop will be less than the season's production.

There was no particular feature in yesterday's news. Reports from New Orleans stated that in last Friday's market there was a considerable lot of California cotton which was bought for Eastern mills. The weather is favorable, although there is some talk of a deficiency in moisture. Scattered showers were reported over the central and Eastern belt, with a few light showers in Oklahoma.

The market closed steady.

The local market for spot cotton was steady and unchanged yesterday. Southern spot markets are officially reported as unchanged. New Orleans spot cotton was steady and unchanged. Savannah, 1916; Memphis, 1916; Augusta, 1916; Charleston, 1916; Norfolk, 1916; Baltimore, 1916; New York, 1916.

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